Updated Viability Plan & Financial Restructuring Terms

Innovative Technology Solutions for Sustainability

August 16th, 2016

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- Abengoa' s substantial short- and medium-term liquidity requirements;
- Abengoa' s inability to complete its planned asset disposals;
- Abengoa' s substantial indebtedness;
- Abengoa' s ability to generate cash to service its indebtedness;
- changes in general economic, political, governmental and business conditions globally and in the countries in which Abengoa does business;
- changes in interest rates;
- changes in inflation rates;
- changes in prices;
- decreases in government expenditure budgets and reductions in government subsidies;
- changes to national and international laws and policies that support renewable energy sources;
- inability to improve competitiveness of Abengoa' s renewable energy services and products;
- decline in public acceptance of renewable energy sources;
- legal challenges to regulations, subsidies and incentives that support renewable energy sources;
- extensive governmental regulation in a number of different jurisdictions, including stringent environmental regulation;
- Abengoa' s substantial capital expenditure and research and development requirements;
- management of exposure to credit, interest rate, exchange rate and commodity price risks;
- the termination or revocation of Abengoa' s operations conducted pursuant to concessions;
- reliance on third-party contractors and suppliers;
- acquisitions or investments in joint ventures with third parties;
- unexpected adjustments and cancellations of Abengoa' s backlog of unfilled orders;
- inability to obtain new sites and expand existing ones;

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- failure to maintain safe work environments;
- effects of catastrophes, natural disasters, adverse weather conditions, unexpected geological or other physical conditions, or criminal or terrorist acts at one or more of Abengoa' s plants;
- insufficient insurance coverage and increases in insurance cost;
- loss of senior management and key personnel; unauthorized use of Abengoa' s intellectual property and claims of infringement by Abengoa of others intellectual property;
- changes in business strategy;
- various other factors indicated in the "Risk Factors" section of Abengoa' s Annual Report on Form 20-F for the fiscal year 2014 filed with the Securities and Exchange Commission on February 23, 2015.; and,
- need to restructure the non-Spanish debt without Spanish guarantees in accordance with the Updated Viability Plan.

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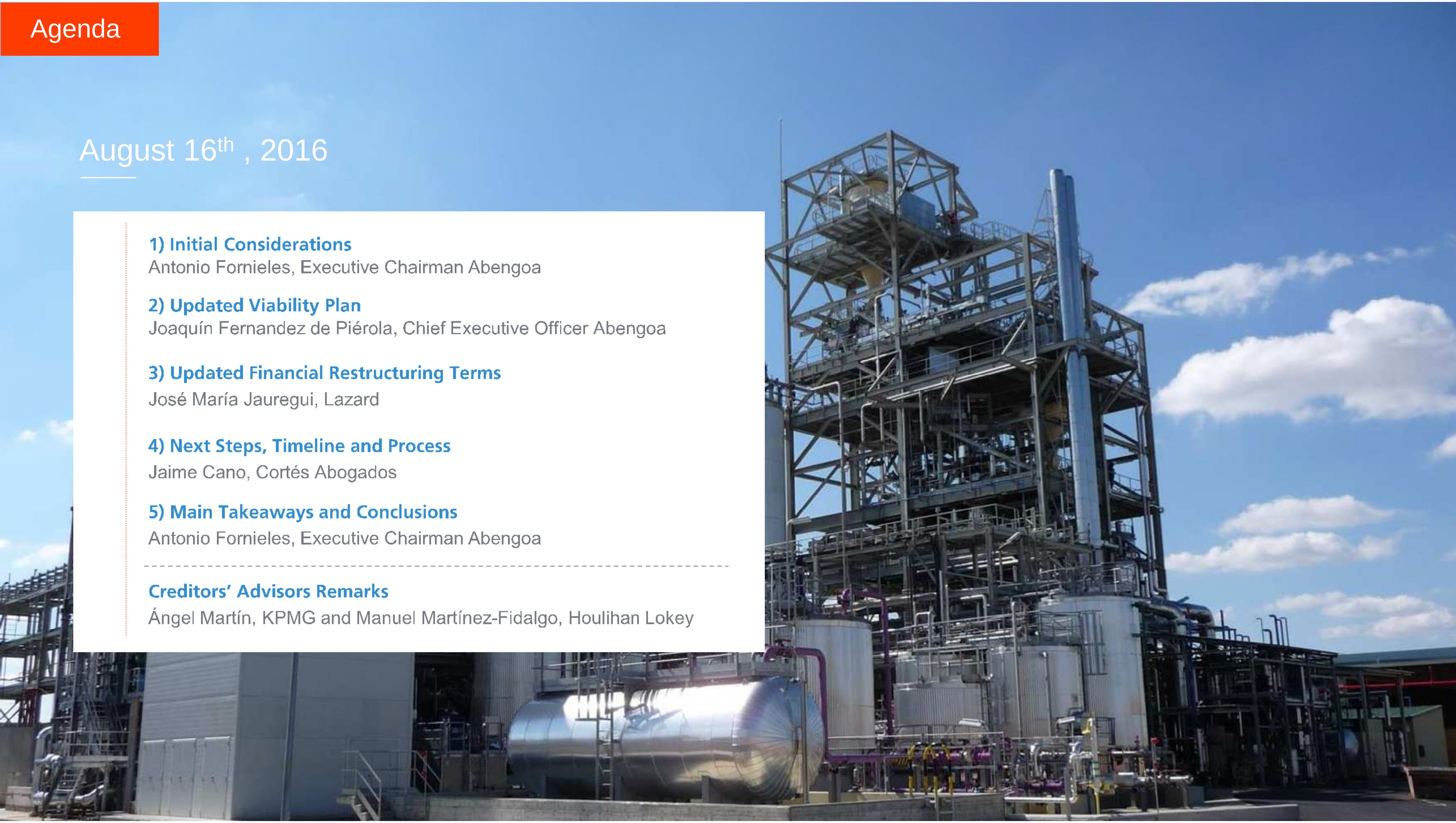
Both this presentation and the UVP include certain non-IFRS and other financial measures which have not been subject to a financial audit for any period.

Agenda



August 16th , 2016

1) Initial Considerations
Antonio Fornieles, Executive Chairman Abengoa

2) Updated Viability Plan
Joaquín Fernandez de Piérola, Chief Executive Officer Abengoa

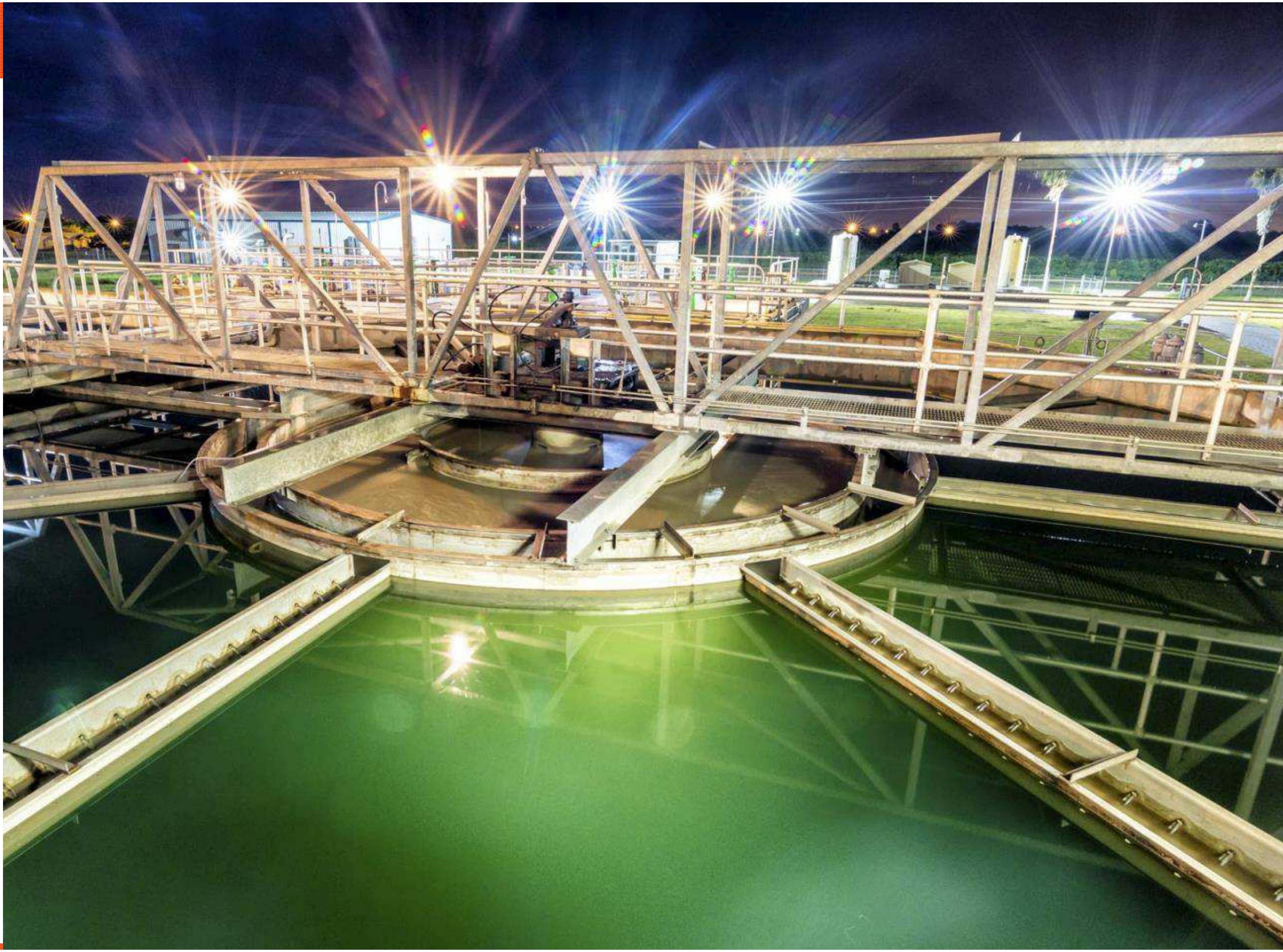
3) Updated Financial Restructuring Terms
José María Jauregui, Lazard

4) Next Steps, Timeline and Process
Jaime Cano, Cortés Abogados

5) Main Takeaways and Conclusions
Antonio Fornieles, Executive Chairman Abengoa

Creditors' Advisors Remarks
Ángel Martín, KPMG and Manuel Martínez-Fidalgo, Houlihan Lokey

Initial Considerations



Introduction

- Since Abengoa (the “Company” or “ABG”) presented its initial restructuring proposal to the market on March 16th 2016, continued negotiations and due diligence have progressed with its creditor groups, in a process that has now come to a successful end subject to the completion of certain conditions
- Relevant milestones have been completed, including the update of the Viability Plan, the completion of due diligence on key projects, and finally the signature of the terms presented today and agreed with a group of creditors (the “Restructuring Term Sheet”)
- The parties to the Restructuring Term Sheet comprise of the Bank Coordination Committee (the “CoCom”), the New Money Investor Group and the Company which have signed on August 10th 2016:
  i. A New Money Financing Commitment Letter (the Commitment Letter) annexing the term sheet and
  ii. Acceptance Confirmations to the Commitment Letter by the anchor investors for the funding of the required New Money totaling approximately €1,170m and the required new bonding facilities totaling €307m
- The CoCom is comprised of Banco Popular, Banco Santander, Bankia, CACIB and CaixaBank; the New Money Investor Group is comprised of Abrams Capital, The Baupost Group, Canyon Capital Advisors, Centerbridge Partners, the D. E. Shaw group, Elliott Management, Hayfin Capital Management, KKR Credit, Oaktree Capital Management and Värde
- The financial creditors of the Company will be offered the possibility to subscribe their pro rata of the New Money facilities and new bonding facilities offered to the market as explained later in the current presentation
- The documents will be made available to all financial creditors in accordance with the calendar included on page 28
  - The success of the restructuring will require the adherence of at least 75% of the financial creditors to the documentation

Introduction (cont'd.)

- The CoCom and New Money Investor Group are backing the proposed terms and conditions for Abengoa's financial restructuring to provide a sustainable capital structure going forward, preserve stakeholder value avoiding a liquidation scenario and allow to reinitiate Abengoa's operations
  - The Company has significant embedded value derived from its technological advantage, best-in-class assets and unparalelled track record in the EPC sector, which can only reach full potential once it recovers its operational capabilities post completion of the restructuring process
- The initial Viability Plan prepared by A&M and presented on March 16th, 2016 has been adapted (the "Updated Viability Plan") to the Company's new reality and following a detailed analysis underpinned by the objective of reducing Abengoa's risk profile and downsizing cash needs. New liquidity requirements have been established at approximately €1,170m in the form of New Money to reinitiate Abengoa's activity, roll-over existing secured financing and preserve stakeholder value
  - The Updated Viability Plan has been prepared by Abengoa's management and has been approved by the Company's Board of Directors
  - The Company's cash needs have been downsized mainly as a result of (i) asset divestments, (ii) project hibernation of those with longer cash conversion period, (iii) exclusion of cash collateral requirements for excess bonding capacity, and (iv) discontinuity of certain subsidiaries
  - In addition, bonding line needs are forecasted to cover the next 6 to 9 months in the Updated Viability Plan (vs 18 months in the initial Viability Plan). After this period, the Company should be able to cover any additional bonding needs in the market

The Company, the CoCom and the New Money Investor Group have signed an agreement to secure approximately €1,170m of New Money and €307m of bonding lines enabling ABG to reinitiate normalised operations. This agreement requires adherence of at least 75% of financial creditors for its successful implementation

Updated Viability Plan

Updated Viability Plan: Initial Considerations

Latest Developments

- Reduced perimeter of Old Abengoa[a] projects due to divestments (i.e. SAWS, Ashalim, others); thus lower cash needs to reinitiate the Company activity
- Expected reduction of the existing corporate perimeter due to further disposals and discontinuity of subsidiaries
- Meaningful progress in the implementation of the suppliers plan, envisaging deferrals and savings for commercial debt
- Completion of the due diligence process required to reach the final agreement

Other Significant Changes in the Updated Viability Plan

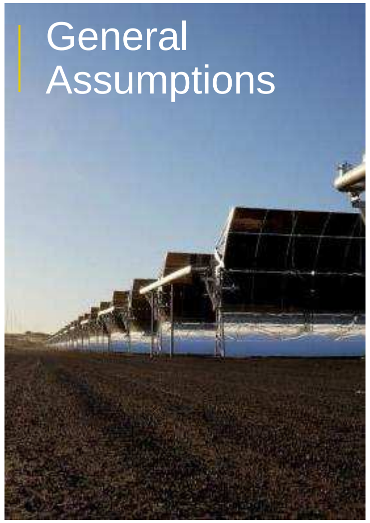
- A cash outflow minimisation approach with respect to certain projects, which results in lower cash needs
  - Selected integrated product projects will not be pursued given the cash consumption minimisation approach. These are expected to be divested with a neutral cash impact
  - Hibernation of specific projects until certain conditions are met, in line with the strategy of ensuring value creation
  - Delays in execution have implied an erosion of the Company's backlog; hence less cash required to fund commitments
- The implementation of New Business has been elapsed vis-à-vis the initial Viability Plan, to decrease cash consumption needs
- Proceeds from the sale of A3T and total or partial monetisation of Atlantica Yield ("ABY") shares held by Abengoa to pay down the New Money facilities as part of the Restructuring Term Sheet

The Updated Viability Plan significantly reduces Abengoa's risk and cash needs as a result of the change in the perimeter and reflects the impact of the delay in reactivating the Company's operations

a) Here and throughout the presentation the existing projects of the Company are referred to as "Old Abengoa"

Viability Plan Update

- The following pages provide an overview of the main assumptions used in the Updated Viability Plan



- New liquidity of €1,170m is received by the Company in Q4 2016
- Required bonding lines estimated at initial €50m to tender for projects and the remaining approximately €257m allocated ad-hoc in ongoing critical projects:
  - These bonding lines will be required to cover the Company's needs during a period of 6 to 9 months. Subsequently, Abengoa expects to operate under a normal course of business
  - These short term bonding needs for identified projects are expected to be covered by the commitment from CoCom lenders while long term bonding requirements of €500m by 2018 and €800m by 2020 (~20% of annual EPC take-out going forward) would be covered with a combination of roll-over bonding and new bonding lines obtained in the market
- Abengoa's business is reinitiated starting in Q4 2016
  - Selected cash-consuming EPC subsidiaries are expected to be discontinued under cash flow optimisation criterion
- Disposal of A3T and ABY, seeking value maximisation

- Conventional Product (EPC for third parties) assumptions remain unchanged compared to the initial Viability Plan, although forecasts have been elapsed one quarter and are now assumed to be starting on Q4 2016
- The implementation of Integrated Product projects will be delayed to Q1 2018. Abengoa's business model assumes asset rotation of its projects at COD + 2 years, so no income from the sale of projects is included in the Updated Viability Plan, ending in 2020
  - Investment in new Integrated Product will be subject to the following criteria: leverage of 70% and Abengoa investment limited to one third of equity
  - Accumulated Equity investments of €535m by the end of 2020

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Viability Plan Update – Key Projects Strategy Update

Key Projects (Old Abengoa)

A3T

- Project construction is completed, financed and divested in Q3 2017, with divestment proceeds used to pay down New Money facilities
- The Restructuring Term Sheet envisages setting an escrow with sufficient funds to ensure construction completion

A4T

- Project hibernated; to be reactivated once PPA and financing are obtained. Represents a meaningful potential upside not contemplated in the Updated Business Plan

Norte 3

- Cash needs to complete construction expected to materially decrease as a result of the total or partial disposal of the Equity in the project.

Zapotillo

- Cash neutral project. EPC margin in line with remaining equity to be invested by Abengoa in order to complete the project. Equity ownership fully retained by Abengoa

Old Abengoa Key Divested Projects (March-July 2016)

- As a result of the ongoing debt restructuring, Abengoa has divested SAWS and Ashalim among other projects
  - SAWS: the Company reached an agreement with a local construction company whereby the former would retain a 20% stake in the equity and sell the EPC contract, in exchange of the buyer taking on a $120m bridge loan
  - Ashalim: Abengoa will be recovering a substantial part of the equity already incurred (~€78m payment) and preserve a meaningful portion of the EPC works

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Viability Plan Update – Other Key Assumptions

Cost Structure, Overdue Suppliers, Contingencies and Risks

Cost Structure

- Significant reduction in overheads during the next years. Initial Viability Plan assumptions are adjusted as follows: 2016 overheads aligned with budget (no dispersion with initial A&M projection) and from 2017 onwards there are additional reductions not foreseen in the previous plan
  - As a result of the exit of group companies from the Abengoa perimeter, the annual cost structure is streamlined by c.€50m
  - The Updated Viability Plan includes one-off cancelation costs related to specific projects to be discontinued (Al Khafji, SW and Carty) and reflects lower restructuring expenses given the changes in the proposed transaction

Overdue Suppliers

- Conditions precedent to the final restructuring agreement include a Supplier Plan targeting overall deferrals of ~€688m and ~€300m in savings, vs. the initial Viability Plan that contemplated €300m and €247m deferrals and savings, respectively
- Deferral / saving measures are being negotiated with overdue suppliers in the past months and are incorporated in the Updated Viability Plan

Contingencies and Risks

- Contingencies and risks have been thoroughly analysed and are now estimated at (i) ~€160m of potential cash outflows of specific identified items and (ii) €50m generic contingency to provide additional headroom
- Abengoa has undertaken a detailed identification of contingencies on a case by case which has resulted in an assessment of ~€210m. The identified contingencies imply a reduction with respect to the €350m considered in the initial Viability Plan
  - Updated identified contingencies include future cash outflows linked to the value protection of ABY's stake
  - Atacama II Solar Platform cancellation costs are left covered by a generic contingency. Abengoa expects to obtain PPAs in future tenders, which would avoid the crystallisation of such contingency

(In € million, unless noted)

5-Year Cash Flow

- Set forth below are the cash flow projections, built bottom-up per project, for both the Old Abengoa and the New Business
- These projections are based on the assumptions described in the previous pages, and reflect an updated view on the future cash flow generation of Abengoa

Operating Cashflow and EBITDA New Business Proxy

		Dec-16	Dec-17	Dec-18	Dec-19	Dec-20	Σ Dec-16 Dec-20
Old Abengoa	Top 3 IP Projects[a]	(101)	7	(10)	3	--	(102)
	Integrated Product - Other	(29)	(39)	88	(43)	4	(19)
	EPC for third parties	(30)	29	22	13	19	54
	O&M for third parties	5	(4)	(5)	(4)	(15)	(23)
	Total Operating Cash Flow	(155)	(8)	95	(31)	8	(90)
New Business	EPC for third parties	15	279	304	200	223	1,021
	Integrated Product	--	--	96	225	300	621
	Total Operating Cash Flow	15	279	400	425	523	1,641
	IP Equity Contributions	--	--	(146)	(189)	(200)	(535)
	Total Net Operating Cash Flow	15	279	254	236	323	1,107
Total Operating CF Old Abengoa + New Business		(140)	271	349	206	331	1,017
Overheads		(210)	(149)	(148)	(146)	(146)	(799)
One-off Costs		(110)	(52)	(28)	--	--	(191)
Suppliers Plan		(47)	(180)	(114)	(27)	--	(369)
Other contingencies and potential risks		(128)	(73)	(11)	1	--	(211)
Corporate tax		(7)	(4)	(34)	(9)	--	(55)
Total Cash Needs		(643)	(187)	13	24	185	(607)
Disposal Non Core Assets[b]		285	136	--	--	--	421
Total Net Cash Excess / (Needs)		(358)	(50)	13	24	185	(185)
EBITDA Proxy for New Business[c]		na	39	187	271	314	

- Overall project cash flow generation expected by end of 2017 (before financial items, contingencies, etc.)
- Investment in Old Abengoa required to complete projects (e.g. A3T) or hibernate projects, aimed at preserving value to stakeholders
- Integrated product contribution from the New Business has been elapsed to 2018 based on a total equity investment of €535m
- Abengoa to generate cash flow of over €1bn throughout the projected period, achieving an EBITDA Proxy of €314m in 2020
- Non core assets disposal does not include key projects such as A3T and ABY, which will be divested to repay the New Money facilities

a Includes A3T, Norte 3 and Zapotillo
b Includes Bioenergy bussiness in Europe, US and Brazil, Yoigo, real estate assets, and solar and water assets in Israel, South Africa, Ghana, Algeria and India, among others
c Assuming 8.8%-14% gross margins less updated SG&A

Update on Disposal Plan

Despite the challenging environment, Abengoa has made significant progress on the sale of non-core assets in transactions under attractive terms for the Company, allowing for the streamlining and de-risking of the Company

Executed Disposals to Date

- Shams
- Sale Palen
- PV Egypt
- PV Spain
- Rentech Closing
- Ashalim

- Greentech
- SAWS

- Chile – Pichirropulli

- Nicefield

- Real Estate

- Abentel
- Yoigo
- Others

Potential Additional Disposals

- Bio USA
- Bio Europe
- AB San Roque
- Bio Brazil

- Khi
- Xina
- SPP1

- Ghana + Tenes
- Chennai
- Qingdao

- Brazil T&D

- Hospital Manaus

- Real Estate

- A4T
- Norte 3

- Sales processes in place for most of the assets
- **Bioenergy USA and Europe:**
  - Processes in advanced stage of completion

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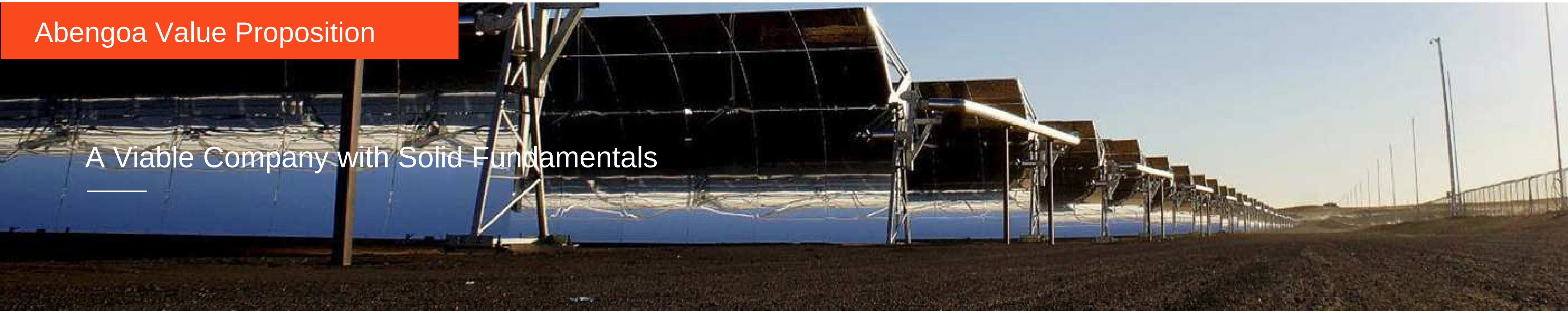

A Viable Company with Solid Fundamentals

Abengoa has a solid engineering and construction business in high growth markets

Global footprint makes Abengoa's business more resilient and the size of its backlog and pipeline provides revenue visibility

Lighter structure and increasing operational efficiency

The development of commercially viable cutting-edge technology has become Abengoa's key competitive advantage

A more focused business model and a healthier, sound, capital structure, together with a multidisciplinary set of capabilities leaves Abengoa in a solid position for future value creation

Regain credibility with stakeholders

Updated Financial Restructuring Terms

Updated Financial Restructuring Terms – Summary Takeaways

- The new liquidity requirements of Abengoa have been reduced to approximately €1,170m in the form of a cash contribution ("New Money") to reinitiate the Company's activity and roll-over existing secured financing
    - In addition, the initially required new bonding lines amount to €50m to tender for projects, with additional bonding of approximately €257m to be allocated ad-hoc in ongoing critical projects
- The New Money and bonding requirements are fully committed by the CoCom and New Money Investor Group, with current financial creditors allowed to participate and subscribe these facilities
- Abengoa is working closely with the CoCom and New Money Investor Group to ensure that it obtains the sufficient support from a reinforced majority of its financial creditors and expects to implement the final restructuring agreement according to the transaction timetable[a]

Abengoa has completed a critical milestone in the restructuring process and is working towards gaining sufficient creditor support to emerge with a renewed and sustainable capital structure and operational profile

a See page 28

New Abengoa Cash Needs to Re-initiate Activity (1/2)

- The updated financial restructuring terms have been structured as set out below

Restructuring Proposal	
Sources	**Uses**
• New Money I A ("NM I A"): €839.1m ▪ Rollover of the March bondholder facility and refinancing of the TCI loan • New Money I B ("NM I B"): €106m ▪ Roll over of December bank facility principal amount • New Money II ("NM II"): €194.5m ▪ Roll over of September bank facility (including accrued interest), December bank facility accrued interest and New Money II fees and NM I B commitment fees • New Money III ("NM III"): €30.0m ▪ A3T contingent facility (€30m), to provide guaranteed funding for an A3T funding shortfall under certain circumstances	• Secured debt refinancing[a] and fees: €661.0m • Cash for corporate purposes[b]: €508.6m
Total: €1,169.6m[c]	**Total: €1,169.6m**

The updated financial restructuring terms provide the required cash needs to reinitiate Abengoa whilst preserving stakeholder value

a Includes TCI loan including early amortisation fees, September bank liquidity line, December bank liquidity line, and March bondholder liquidity line
b Incudes A3T escrow account and contingent facility proceeds to address overcosts in the project
c Includes A3T contingent facility (€30m), however in the form of a RCF and not funded until project overcosts take place

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New Abengoa Cash Needs to Re-initiate Activity (2/2)

- The updated financial restructuring terms have been structured as set out below

New Money Facility I ("NM I") €945.1m	**New Money I A ("NM I A") €839.1m[(a)]**	• Refinancing of the March bondholder facility (€175.5m) and the TCI loan (€129.4m ex interest already paid) • Repayment of NM I A commitment and underwriting fees (€50.3m) and Bonding Line fees (€2.5m) • Escrow account (€220.0m) to finalise the construction of A3T deal • €259.2m cash for general corporate purposes • NM I B underwriting fees (€2.1m) • Backstopped by New Money Investor Group
	New Money I B ("NM I B") €106.0m	• Roll over of the December facility principal amount (€106.0m) • Underwriting fees are accrued as incremental NM I A; Commitment fees, PIK interest and backend fees are accrued as incremental new money NM II • Backstopped by CoCom
New Money Facility II ("NM II") €194.5m	• (i) Refinancing of the bank September line and the remaining (i.e. not covered by NM I B) December liquidity line at accumulated cost (i.e. €179.5m, including September bank facility line (total €149.8m) and accrued cost on December bank facility line (€29.7m)), (ii) New Money II fees (€10.8m) and (iii) New Money I B commitment fees (€4.2m) • Backstopped by CoCom	
A3T Contingent Facility / New Money Facility III Up to €30.0m[(a)]	• A3T Contingent facility • To fund any increased construction costs, operating expenditures and commercialization costs of A3T above the €220.0m in the A3T escrow account • Backstopped by CoCom	
New Bonding / Roll Over Bonding Lines €209.0m + €98.0m[(b)]	• Bonding lines to tender for new projects and to implement ad-hoc solutions in ongoing projects • €50m to be able to tender for projects and the remaining for identified on-going projects • Backstopped by CoCom	
Other	• ABY excess dividends up to a cap of €15.0m in aggregate will be released in Q3 and Q4 2016 and used by Abengoa for general corporate liquidity purposes after repayment of the NM I cash interest	

a To be released if / when required to finalise A3T construction
b In addition, there will be a new bilateral bonding tranche provided on a bilateral basis by existing creditors

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Restructuring Proposal – New Money Main Terms Summary

- NM I, NM II, NM III and New Bonding will be offered to all existing creditors pro-rata to their holdings on the debt which is written down as part of the restructuring

	New Money		
	New Money Facility I		New Money Facility II
	New Money Facility I A	New Money Facility I B	
Amount	• €839.1m	• €106.0m	• €194.5m
Interest Cost	• 5% cash + 9% PIK	• 5% cash +9% PIK, accrued as incremental NM II	• 5% cash + 9% PIK
Maturity / Amortisation	• 47 months, bullet • Bridge to divestment of A3T and ABY ▪ Full priority on A3T, ABY and A3T escrow, and benefitting from mandatory prepayment from disposal or recapping (“NM I Priority Collateral”) ▪ NM I will have control over the realisation of such assets		• 48 months, bullet
Seniority / Collateral	• First lien: A3T, ABY and NM I escrow • Junior to A3T Contingent Facility, NM II and pari passu to New Bonding over NM II Priority Collateral		• Priority on Zapotillo, SAWS, and the NM I Priority Collateral Surplus Value (“NM II Priority Collateral”) ▪ Junior to A3T Contingent Facility over NM II Priority Collateral
Equity Participation	• 30%		• 15%
Underwriting fee / Upfront fee	• 4% upfront fee to parties who commit by the First Acceptance Deadline[(a)] and 2% upfront fee to parties who commit by the Restructuring Completion Date[(a)] • 2% underwriting fee ▪ 50% minimum allocation of the underwritten amount		• 4% upfront fee to parties who commit by the First Acceptance Deadline [(a)] and 2% upfront fee to parties who commit by the Restructuring Completion Date[(a)] • 2% underwriting fee
Back-end fee	• 5% first 24 months and 10% thereafter on outstanding amount of NM		• 5% first 24 months and 10% thereafter on outstanding amount of NM
Other	• Dividends from ABY and any cash flows from A3T to be used to pay NM I interest and/ or principal[(b)(c)] • Minimum share price on ABY shares (to be determined) • CPs on A3T completion and appointment of CRO • Board observers: 2 • Parties who commit to participate in the NM I will be entitled to an elevation into the Senior Old Money of €1 of Old Money per 16cts contribution in New Money Facility I		• Board observer: 1 • Parties who commit to participate in the NM II will be entitled to an elevation into the Senior Old Money of €1 of Old Money per 16cts contribution in New Money Facility II

a Terms to be defined in the final documentation
b ABY dividends in excess of NM I cash coupon cannot be used to pay cash coupon on NM II
c ABY excess dividends up to a cap of €15m after repayment of the NM I cash interest will be released in Q3 and Q4 2016 and used by Abengoa for general corporate liquidity purposes
Note: NM II additional security over 100% of the shares in and shareholder loans made to AbeNewco1 hold (i) all shares and participations currently owned by Parent in its direct subsidiaries and (ii) any other Parent's asset that is capable of being contributed without consent of holders of liabilities in respect of that asset.

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Restructuring Proposal – New Money / Other Facilities Main Terms Summary

	New Money / Other Facilities		
	A3T Contingent Facility / New Money Facility III	**New Syndicated Bonding / Roll Over Bonding**	**Old Bonding**
Amount	• Up to €30.0m (to fund any shortfall in excess of the €220.0m escrow account) • To be structured as an RCF or forward start facility	• €209.0m syndicated bonding tranche • €98.0m roll over bonding • Bilateral bonding tranche provided on a bilateral basis by existing creditors	• As is
Interest Cost	• 7% PIK when drawn • 5% PIK when not drawn	• 5% if committed pre-completion • 3% if committed within 6 months after completion	• As is[a]
Maturity / Amortisation	• 48 months	• 48 months	• As is
Seniority / Collateral	• Junior to NM I but senior to NM II on the NM I Priority Collateral (including ABY, A3T and A3T escrow) • Senior to NM II and to NM I on NM II Priority Collateral	• Ranks Senior to NM on EPC business and pari passu to NM I on NM II Priority Collateral • 3rd priority to NM II Priority Collateral (behind contingent A3T and NM II)	• As is[a]
Equity Participation	• 5%	• 5%	• -
Underwriting fee / Upfront fee	• 4% upfront fee on drawn amount • 2% upfront fee on undrawn amount ▪ 50% minimum allocation of the underwritten amount	• 1% if committed pre-completion[b] • 0.6% if committed within 6 months after completion	• As is[a]
Back-end fee	• -	• -	• -
Other	• Parties who commit to participate in A3T Contingent Facility will be entitled to an elevation into the Senior Old Money of €1 of Old Money per 16cts contribution in A3T Contingent Facility similar to the elevation of NM I and NM II, with an additional elevation into Senior Old Money of €1 of Old Money per €1 contribution in A3T Contingent Facility.	• Parties who commit to participate New Bonding will be entitled to an elevation into the Senior Old Money of €1 of Old Money per 16cts contribution to New Bonding (Equal elevation treatment as NM I) • Basket for additional unsecured bonding facilities ▪ For each €1 of additional new bonding provided by an existing creditor a €1 of its uncalled existing bonding facilities becomes Senior Old Money	• -

a Other than Elevated Bonding which is pari passu to New Bonding
b Roll Over Bonding paid 1% in cash on each portion of the commitments

Restructuring Proposal – Old Money Main Terms

- 30% of old debt will be reinstated into either Senior or Junior old debt reinstated tranche depending on participation in NM I, NM II, NM III, or New Bonding
- Parties who do not adhere to the restructuring or do not specifically opt for the previous alternative will reinstate 3% of their existing debt with a 10 year payment deferral and 0% coupon, and will not receive equity participation

	Old Money		
	Senior Old Money Facility	**Junior Old Money Facility**	**Unaffected Debt**
Overview	• Allocation of Senior / Junior Old Money Facility to existing lenders based on their participation in NM I, NM II or New Bonding • Unsecured but structurally senior to Abengoa, S.A. claims		• Debt unaffected by the restructuring proposal • Includes: Project finance, non-Spanish debt without Spanish guarantees
Amount	• €2,583.0m (incl. contingent crystallised guarantees), up to a maximum of €2,700m[(a)]		• €286.0m[(c)] (ex. bonding lines and including debt with Unaffected Guarantee)
Interest Cost	• 1.25% PIYC + 0.25% cash	• 1.25% PIYC + 0.25% cash	• Current terms
Maturity / Amortisation	• 66 months + 24 months[(b)] • Amortisation: 2% annual amortisation from year 5 onwards	• 72 months + 24 months[(b)] • Amortisation: 2% annual amortisation from year 5 onwards	• Current terms
Seniority / Collateral	• Unsecured but structurally senior to Junior Old Debt and Abengoa SA claims	• Unsecured but structurally senior to Abengoa SA claims	• Current terms
Equity Participation	• 40%		• -
Other	• Benefits from cash sweep once the NM has been repaid	• Benefits from cash sweep once the Senior Old Debt has been fully repaid	• -

a If the aggregate amount of Old Money exceeds €2,700m (because crystallised contingencies exceed those expected in the Viability Plan) at any time after the signing date, (i) the Junior Old Money will be subject to an additional reduction provided that total reduction does not exceed 80% of the original nominal value, and any subsequent contingent claims which are crystallised will be subject to the same reduction as is then applicable to the Junior Old Money Loans/Notes
b Subject to 51% senior Old Debt consent
c Excluding debt amounting to €1,137m associated with no risk disposals

Restructuring Proposal – Existing Shareholders Main Terms, Management Incentive Plan and Corporate Governance

Shares:

- Proposed capitalisation of credits to achieve allocation described before and collapse of dual-class share structure into one single class to be approved in shareholder meeting of Abengoa S.A. (the "Parent")

Existing shareholders:

- 5% of ABG's equity will be assigned to existing shareholders pro rata to their existing stakes
- Additionally, existing shareholders will be issued warrants of up to an additional 5% of the share capital exercisable within 8 years after full repayment of all outstanding amounts under the debt instruments. Warrants will be issued for no consideration and will be exercisable at nominal value

Post restructuring capital increases contemplated in the financial restructuring will result in the following shareholding (pre exercise of warrants):

	Equity (%)
New Money Facility I A New Money Facility I B	30%
New Money Facility II	15%
New Money Facility III	5%
New Syndicated Bonding / Roll Over Bonding	5%
Senior/ Junior Old Money Facilities	40%
Existing shareholders	5%

Restructuring Proposal – Existing Shareholders Main Terms, Management Incentive Plan and Corporate Governance (Cont'd)

Management Incentive Plan:

- A management incentive plan will be put in place on terms approved by the Majority New Money Creditors. The management incentive plan will, among other things, incentivise:
  i. repayment of NM I, NM II and full payment or release of bonds issued under the Bonding Facilities, as well as avoiding utilisation of New Money Tranche 3; and
  ii. completion of A3T, NM II Priority Collateral and other projects comprising collateral on time and on budget

Corporate Governance and Board Composition:

- New by-laws and new regulations of the Board of Directors ("BoD") will be approved in order to comply with the most recent Good Governance Code of Listed Companies published by the CMNV and will, among other things:
  i. Provide for a majority of the BoD to be independent directors
  ii. Establish the separation of the roles between the Chairman of the BoD and the CEO
  iii. Include a balanced regulation on remuneration of the BoD
- In order to facilitate the Restructuring process and to ensure the highest standards of corporate governance the Parent will:
  i. Appoint Gonzalo Urquijo as adviser to the BoD for matters related with the business and the fulfilment of the conditions precedent for the effectiveness of the final restructuring agreement. The adviser shall not have any executive or management functions
  ii. Maintain the members of the current BoD and their existing roles until the appointment of a new BoD on a General Shareholders meeting to take place once the Restructiring Agreement has been approved
  iii. Call a GSM, as soon as the final restructuring agreement has been approved by the Seville court through the "homologación judicial", in which agenda the appointment of a completely new BoD will be included

(In € million, unless noted)

Restructuring Agreement – Existing Financial Debt

- The restructuring agreement will affect €7.5bn of debt outstanding and potentially €1.7bn of guarantees

	Original Debt Position					Restructured Debt					
	Debt subject to "homologación"	Non- Spanish Debt w/ Spanish guarantees	Roll-over	Unaffected Debt	Bonding Lines	Debt subject to "homologación"	Non-Spanish Debt w/ Spanish guarantees		Roll-over	Unaffected Debt	Bonding Lines
							Crystallised	Not crystallised			
Corporate loans	1,083	105	-	45	-	325	8	79	-	45	-
ECA	730	79	-	-	-	219	24	-	-	-	-
Bonds	3,262	-	-	102	-	979	-	-	-	102	-
NRDP	1,818	251	-	-	-	545	75	-	-	-	-
PPB	252	130	-	9	-	76	1	128	-	9	-
Reverse factoring	158	-	-	-	-	47	-	-	-	-	-
Secured financing	-	-	370	-	-	-	-	-	370	-	-
Centro Morelos Factoring	-	391	-	-	-	-	-	391	-	-	-
Executed bonding lines	39	36	-	-	-	12	11	-	-	-	-
Margin loan	-	-	117	-	-	-	-	-	117	-	-
Derivatives	169	1	-	-	-	51	-	-	-	-	-
Project Finance	-	-	-	130	-	-	-	-	-	130	-
Bonding lines	-	-	-	-	1,669	-	-	-	-	-	1,669
Contingent Debt	-	705	-	-	-	-	212	-	-	-	-
Total (Excl. Disposals)	**7,511**	**1,698**	**487**	**286**	**1,669**	**2,253**	**330**	**598**	**487**	**286**	**1,669**
Disposals	-	1,150	-	1,915	-	-		1,150	-	1,915	-
Total (Incl. Disposals)	**7,511**	**2,848**	**487**	**2,201**	**1,669**	**2,253**	**330**	**1,748**	**487**	**2,201**	**1,669**

- Non-Spanish debt w/ Spanish guarantees: debt is not subject to "homologación" but its guarantees are to the extend that they are crystallised (debtors choose to execute the guarantees):
  - a) Non-Spanish debt with crystallised guarantees that have been subject to the restructuring terms.
  - b) Non-Spanish debt assumed to have been managed locally, potential guarantee has not materiallised so not subject to restructuring terms. Guarantees would be reinstated at 30% of the par value if crystallised, or lower if the aggregate amount of Old Money exceeds €2,700m (see footnote A on page 22)
- Roll-over debt: includes September 2015, December 2015 and March 2016 facilities and the refinancing of TCI margin loan.
- Unaffected debt: includes Cebures bonds, Non-Spanish debt with no recourse to Abengoa, project debt and other secured financing.
- Disposals: indicates the debt associated to assets or entities included in the disposal plan and will become out of the scope of the restructuring.
- Impact of disposals on Bonding Line entities has not been shown

Pro Forma Capital Structure

(In € million, unless noted)

Pro Forma Capital Structure Post Financial Restructuring

- Affected Debt will be reinstated into Senior and Junior Old Money Facilities at 30% of par

Debt instrument	Total excl. disposals (€m)	Interest	Maturity
New Money I A	839	5% cash + 9% PIK	2020
New Money I B	106	5% cash + 9% PIK	2020
New Money II	195	5% cash + 9% PIK	2020
A3T Contingent Facility	Up to 30	7% PIK when drawn 5% PIK when not drawn	2020
New Money Total	**1,140 (up to 1,170m)**		
Senior Old Money Facility Junior Old Money Facility Potential Guarantee Crystallised	2,583	0.25% cash + 1.25% PIYC 0.25% cash + 1.25% PIYC	2022[a] / 24[b] 2022[c] / 24[b]
Unaffected Corporate Debt	156	Various	Various
Pro Forma Corporate Financing Total	4,477		
Affected Guarantee	598	Various	Various
New / Roll Over Bonding	307	5%	2021
Note: Old Bonding Lines	1,669		
Note: Project Debt (excl. disposals)	130		

Source: Company debt map (30 June 2016)

(a) 66 months after the Restructuring Effective Date
(b) 24 months extension subject to 51% senior Old Debt consent
(c) 72 months after the Restructuring Effective Date

Next Steps, Timeline and Process

Transaction Estimated Timetable – Key Milestones

Tentative Date	Key Spanish Events
Before August 31st	Execution of restructuring agreement. Start of signing before public notary and filing of authorization for chapter 11 companies.
Before August 31st	Call of General Shareholders Meeting for capitalization
Before September 30th	End of signing of the restructuring agreement (obtaining creditors support of 75%)
End of September / Beginning of October	General Shareholders Meeting
Before End of September	Filing of homologation ("homologación judicial")

Main Takeaways and Conclusions

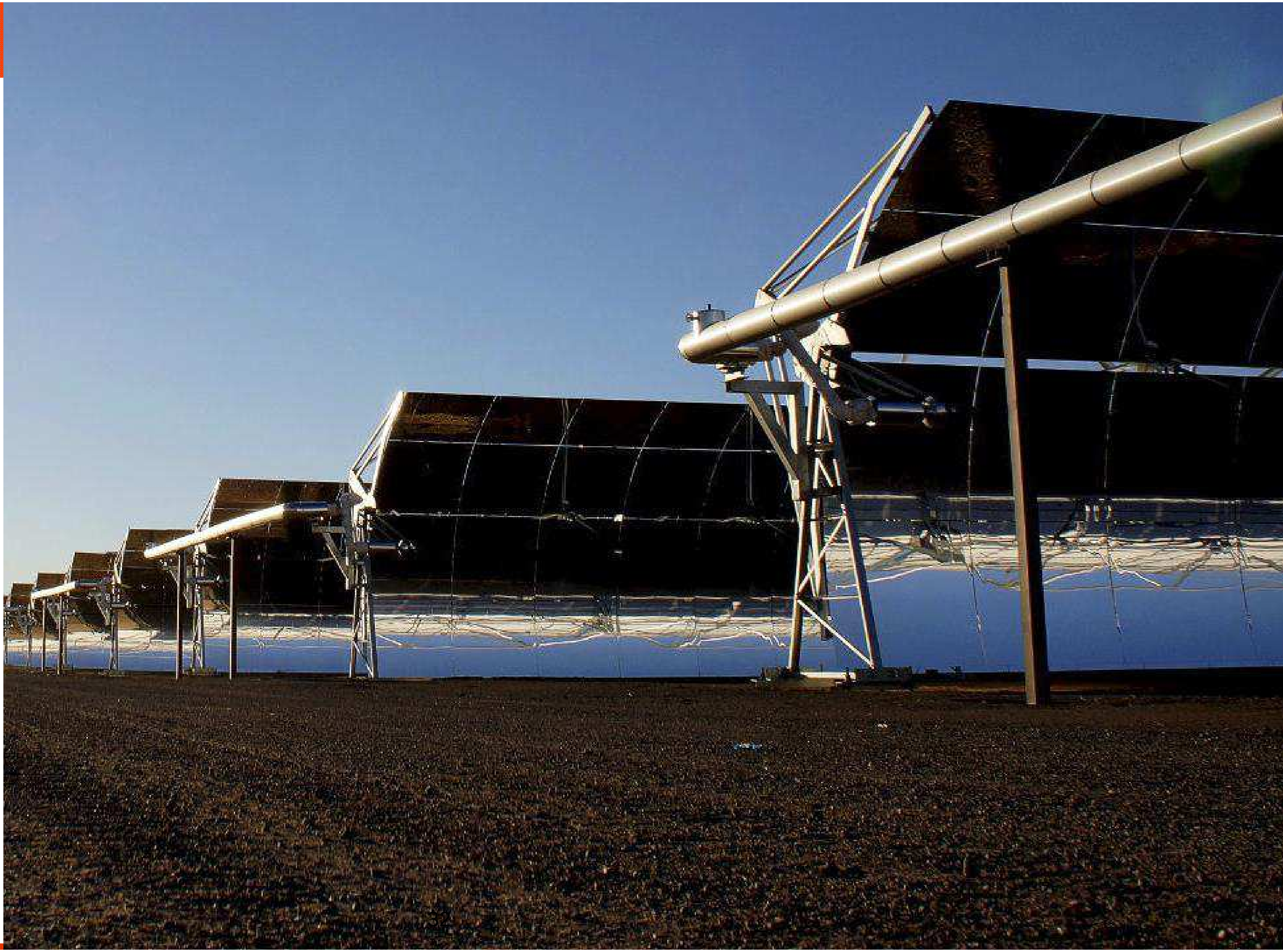
Updated Viability Plan and Financial Restructuring Terms – Conclusions

- The Updated Viability Plan and Financial Restructuring Terms are built upon Abengoa's solid fundamentals and strong capabilities in core activities and results in lower cash needs to reinitiate the Company
  - They provide Abengoa with a runway to return as a strong player in E&C for turnkey or concession-type projects that maximise value whilst minimising cash needs
- A new governance fulfilling the most recent Government Code of listed companies published by the CNMV, has been agreed by the BoD. It establishes the separation of the roles of Chairman of the Board and CEO and, with the exception of the Chairman, the board will be integrated by independent directors
- Abengoa has appointed Gonzalo Urquijo Fernández de Araoz as independent advisor, with no executive or management functions, to the Board of Directors for matters related to the Viability Plan and the fulfillment of the conditions precedent
- Abengoa has obtained commitments from New Money and New Bonding Line providers to implement the Updated Viability Plan, as well as the support to the proposed Restructuring Term Sheet from a strong group of its creditors. It is essential that sufficient financial creditor support is achieved to implement the agreement across its capital structure
- All Abengoa financial creditors are strongly encouraged to support the final restructuring agreement which has been drafted to preserve creditor value within the restructuring framework, and to participate in the subscription of the New Money and New Bonding facilities in similar terms to the CoCom and New Money Investor Group

Abengoa strongly encourages financial creditors to support the agreement by adhering to the final restructuring agreement by end of August in order to achieve the required 75% support to proceed with the Homologación Judicial, essential to enable the continuity of Abengoa's operations and to avoid liquidation

Creditors' Advisors Remarks

Annex



A3T - 220MW Cogeneration plant with one steam & one gas turbine

Overview

- Cogeneration clean energy project awarded under Mexican Law
- Designed to cover the incremental steam demand from offtaker Pemex and to sell electricity under the qualification of efficient cogeneration according to Mexican CRE regulatory framework to medium / low voltage off-takers
- Benefits from the advantage of "banco de energía" and energy transport at "estampilla", and has access to gas at competitive prices (gas is scarce in the area)
- The project's PPA is denominated in USD and Mexican Pesos, updated with inflation
  - Discount estimation over future spot market
- Life expectancy of the asset is over 35 years
- Currently the project has no project finance
- Abengoa's PPA strategy is to enter into a mix of PPAs with:
  - Private sector consumers: long-term agreements in low voltage and medium voltage
  - Municipalities: long-term agreements in low voltage
- As of today, A3T has 3 PPAs signed accounting for 17.3% of total 220MW capacity
- Abengoa estimates cash proceeds between €700m – €900m for the sale of A3T, depending on the assumption on value of the PPAs

a Yearly average

Key Operational Data

Technology	Efficient cogeneration – CCGT
Capacity	220 MW
Location	Tabasco, Mexico
Current ownership	100% Abengoa
COD	Q3 2017
Construction progress	92.1%
Gas turbine	GE
Energy generated	c. 5,000[a]
Ancillary equipment	Includes substations, transmission lines, gas compression station and steam pipe racks

Key Advantages of the Project

- Gas and water availability
- Cost advantage gas supply – no transportation tolling fee
- Post – stamp reduced transmission toll
- Guaranteed dispatch
- Flexibility for take-or-pay with energy bank
- Off-taker does not pay for capacity
- Ability to switch to new regulation and afterwards move back to previous regulation, if desired

ABENGOA